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# HUNGARY

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## Hungary and Its People.

General sketch of Hungarian Geography.

Ezeréves . . .  
. . . Magyar-  
ország . . .

**H**ERDS OF HORNED cattle, horses, sheep and swine are less apparent on the broad fields at the present day than they used to be; still however such interesting details are not wanting to the general picture of the great Hungarian plain, only the present and more regulated method of farming keeps them within narrower bounds.

**Waters.** Hungary is sufficiently rich also in waterways. Its rivers in general belong to the river system of the Danube; the only exceptions being the Poprád and the Dunajecz, which have their sources in the High Tatra and flow into the Vistula.

The *Danube* enters Hungarian territory from the basin of Vienna through the picturesque gorge of Dévény, whence it hurries in an easterly direction as far as Vác. There it takes a sudden detour towards the south, in which direction it continues as far as the confluence of the Dráva; here it takes an abrupt turn to the east and continues in a south-easterly direction beyond Orsova to the Iron Gates, where it hastens with a violent current to the Wallachian plain. In this long journey the Danube touches very different kinds of country. It forces its way through hills into the little Hungarian plain and there receives on its left bank the rivers *Vág*, *Nyitra*, *Garam*, and *Ipoly*, and on the right *Lajta* and *Rába*, each of which has numerous tributaries of its own. Between Párkány and Esztergom it



DR. ALEXANDER WEKERLE,  
Premier and Finance Minister.

again flows between hills until, between Vác and Visegrád, it enters the great Hungarian plain and there, slackening its current, it rolls its augmented waters majestically along as far as Báziás, where it is very closely straitened by the lofty and steep rocks, which upon either side form the majestic borders of the now regulated *pass of Kazán*, and the *Iron-Gate*, lately cleared of the impediments to navigation. The Danube in its course downward from Vác to the confluence of

the Drave, forms several islands of which the following are the most important: the inhabited island of *St.-Endre*, the *Margit island* part of the upper town of Budapest which has been transformed into a fairy-like garden and a splendid watering place; the island of *Csepel* which finds room for 10 communes below the capital; and in the neighbourhood of Mohács the island of *Margita* or *Mohács* and the island of *Nagy-Petres*. Further down there are banks of rock rising above the surface, but those that were dangerous to navigation have been destroyed by order of the Government.

Below Vác it is only on the right side that the Danube receives any tributary streams and these but unimportant ones, until we come to the Drave which, as soon as it enters Hungary from Styria, forms with the Mura, coming from the same country and confluent with it at Légrad, the delightful *Mura-köz*. Below Eszék, the Drave falls into the Da-

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nube. A good distance further down between Zimony and Belgrade the Danube receives the waters of the *Sava* which has wandered its devious way through Croatia and Slavonia. Further on again from the left it receives the water of the *Tisza*. This great river which forms a separate small system of rivers, rises in our country and ends in the same. Before their confluence the two great rivers have already touched each other in as much as the navigable *Francis-Canal* which cuts across the country of Bács, forms a permanent connection between Bez-dán and Bács-Földvár. — The *Tisza* (Theiss) rises in the north-eastern Carpathians, being formed by the *White* and *Black Tisza*, on either side of the Ruszki mountain. — After the confluence of these two mountain brooks the combined stream receives the *Visó*, the *Iza*, the *Taracz*, the *Talabor*, and the *Nagy-Ága*, and having thus grown to a mighty river flows out from amongst the mountains of Máramaros into the Great Hungarian Plain, on which it flows with extraordinary windings in a south-easterly direction as far as Szolnok and from thence southward. On reaching the Great Hungarian Plain its current becomes gradually slower and slower and when nearing its confluence with the Danube it becomes so sluggish that it fairly sticks in the Danube especially when the water is high and it not unfrequently happens that the water for a good distance seems rather to flow backwards than into the Danube.

(To be continued.)

**Joseph Jetleb** Ladies Hair Dresser — Hölgyfodrász, Budapest, IV., Párisi-utca 2. English spoken.

## Unveiling of the Washington Monument in Budapest.

**G**EORGE Washington's monument was unveiled in the presence of an enormous gathering on the 16th September in the City Park which is one of the largest in Budapest.

It adds one more link to the chain that binds the two countries in closer union and its mission remains to be filled.

Undoubtedly it has a greater meaning than we are at present apt to take, in the erecting of a monument to Louis Kossuth the great hero of liberty in America. That Hungary has a great interest in America which is also reciprocated by Americans is very evident, and only considered fitting that, they, the Hungarians of America, should show their esteem by erecting monuments in the two lands to the memories of the respective greatest heroes of each country. — Yearly more than 100,000 leave Hungary and emigrate to America to make their future and right welcome they are made, as their character is well understood. To show their love for their native land many

Hungarians returned to Budapest to witness the ceremony.

Nearly all the Societies and corporations in Budapest were represented and many distinguished personages were found among the crowd including, Frank Dyer Chester U. S. Consul General. Under the leading of Vice-President Mr. Louis Náway the deputation of the parliament appeared and among the Ministers of the government were Count Apponyi, Minister of Public instruction and Religion, Count Andrássy, Minister of the Interior, and Mr. Géza Polónyi, Justice Minister. The Lord Mayor Kálmán Fülepp, Mayor Dr. Bárczy together with several members of the council were in attendance, their picturesque gala costume presenting a very brilliant



(Photo by Erdély.)

MR. LEO LÁNCZY,  
President of the Budapest Chamber of Commerce.

spectacle. The ceremony began with a speech from Mr. Eugene de Rákosi followed by addresses from Messrs Árdád Zemplényi and Kohányi, Editor of the Hungarian Newspaper «Szabadság» published in America. Following the unveiling was a great banquet at which Count Apponyi delivered a splendid speech and spoke of his recent visit to America.

The figure, which is the work of a Budapest sculptor Mr. Bezerédy is a beautiful piece of work and is a life size production of the great hero, with inscription on both sides in English and Hungarian.



### Mr Leo Láczy.

WITH PRIDE we here give the portrait of Leo Láczy, President of the Budapest Chamber of Commerce, who in his official capacity is entering with indefatigable energy into the reception of his professional colleagues, the members of the English chamber of Commerce who arrived last Saturday at 9:20 p. m.

He is the General Director of the Hungarian Pest Commercial Bank to which office he was elected in 1881. He introduced a banking system in Hungary which not only made it independent of Vienna, but spread

rapidly throughout the whole land, and was soon adopted by foreign countries. He set in motion on new footing commerce, industry and trade in general, making great strides and playing a prominent part in the regenerating of Budapest in conjunction with the city municipality. For these great and beneficial services he was invested with the Order of the Iron Crown. In the year 1903 he was elected member of Parliament for Zsolna and it was in the same year he became President of the Chamber of Commerce.

His name stands very prominent especially in the establishing of large trading undertakings, also by his valuable services rendered in the inauguration of some of the Hungarian local trains.

Besides this he is interested in several other large

concerns. Great credit is due to him in bringing foreign capital into Hungary for agricultural purposes and Municipal Buildings.



### The Visit of the Eighty Club in Budapest.

THE STAY of our British visitors in Hungary has been a continued fête and we wished to express the warm sympathy and deep respect which the entire

Hungarian society is tending towards the English nation. It is obvious that our attention with which we surround the prominent members of English public life is not suggested only by our hospitality. In this case it is true that c'est le son qui fait la musique. The traditional friendliness, the gentlemanly attentions are melted with a most important feature; with the feelings of true respect and deep affection. Yet we are very distant from each other. We are separated by great differences. We are a little nation in a politically limited state. As regard the number of our population, our international role, our economical power we are very distant from the great national power of Great Britain, that



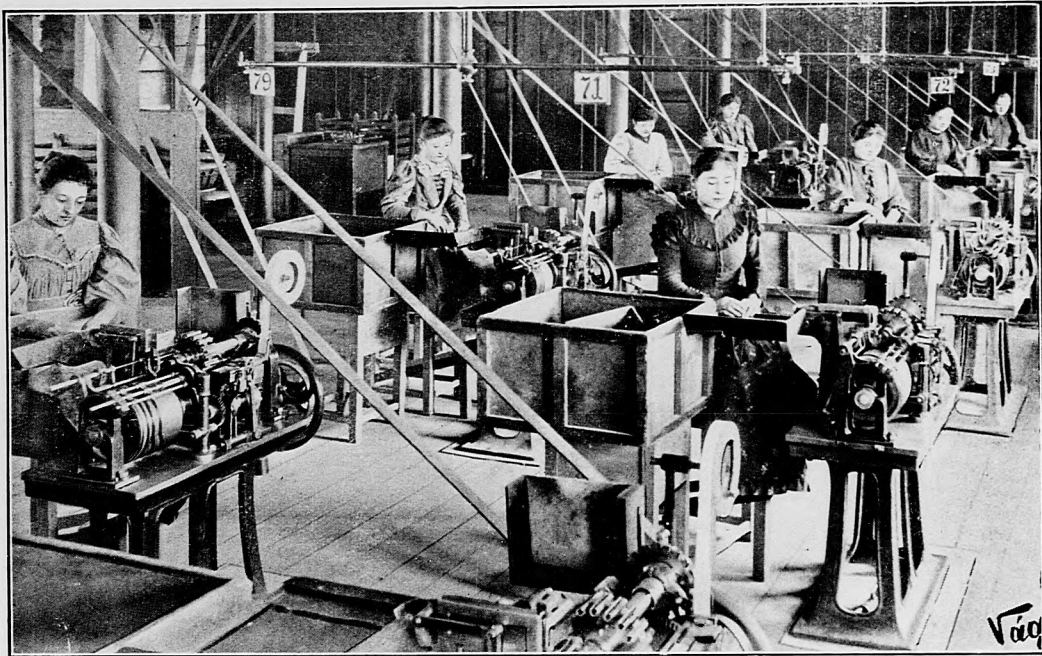
(Photo by Rákos.)

THE UNVEILING OF THE WASHINGTON MONUMENT, BUDAPEST.

rules the world. Yet our sympathy is intense and we can but express it in the word brotherly feeling. It is the love of a smaller and weaker brother to the bigger, educated, stronger and wiser brother. Living in two opposite sides of Europe we cherished the same feeling through centuries. Like England we have increasingly maintained the Kingdom, the autonomous governmental power and the constitutionalism, based on the sovereignty of the nation. Upon these three foundation stones we have built up our other institutions and upon these we formed our national character. These moral powers had been more effectual than the congressing of language which vanishes in the distance. Two constitutional nations have guarded and developed their

constitutional institutions. They did not follow other nations but they adhered to their traditions, they have developed and strengthened them. They met with

berty of the individual and citizen. They are aware that we do not want to suppress others, that we wish no territorial expansion, that our only endeavour is to secure



CIGARETTES MADE BY MACHINE, TEMESVÁR.

blood and struggles on their way, but they did not flinch, they defended their traditional freedom.

Now if we Hungarians are much weaker we may be proud too.

We have suffered considerably and shed much blood. We live in an exposed country we had to suffer much from Turkish and German attacks, but we have never abandoned the struggle and amidst a thousand perils we have guarded our old traditional institutions.

We express the hope that we may attain our olden Magyar Kingdom, headed by a constitutional Habsburg ruler, who will give back to this nation all the power which we spent in the struggles for our constitutional and national freedom. Hungary and Austria as two independent states and under one monarch will be better qualified to secure the welfare, the free development and the international position, than losing their strength in eternal struggles and rivalry. We wish our English friends to see that our strength vanished not in the millenary struggles. We go ahead, as they have told us to go with foresight and unflinching courage. And we are glad to see that we are surrounded by the English sympathy — in spite of the unjust outburst of the «Times» — as we have been in centuries past. The sympathy of the elder and more powerful brother is still with us. He feels sympathy with our endeavours to strengthen our older constitution. The too have struggled for their national freedom. They too had to shed blood, and now they are able to appreciate the li-

our national life within the frontiers of our millenary state. And if there be no sympathy but interest; what interest may England or even Europe have here in Hungary — in which a fifth of her population is German — that it should be maintained as another great German state? With German troops, German diplomacy, and German administrative organisation? What interest may they have in placing the Csech and the Hungarian nation and their state under the Austrian Imperial utopia?

Our English visitors and friends, we hope your sojourn in Hungary will be none other than a pleasant remembrance for you and that you will carry back to your friends and distribute amongst them something you have seen and learned in Hungary and that you will lay before them the real economic, social and political situation of Hungary not as your brothers are apt to read sometimes but what you witnessed and experienced in our land. Enlighten the minds of your brothers who are now labouring in darkness and we are confident that much will ensue to our mutual advantage and we shall ever be grateful to you.

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#### Speech at Kossuth's Grave.

By MR. N. MICKLEM.

Friends, It is fitting that our first public gathering on Hungarian soil should be at the grave of Louis Kossuth. To many of us until recently Hungary was almost unknown except so far as it was associated

with the name of that great patriot. It is not the practice in our country to gather at the tombs of our national heroes, but there is no one of us who does not feel the beauty and simplicity of the ceremony and who is not glad to take part to-day in laying our tribute on the grave of Hungary's greatest son.

For us of the Eighty Club it is a special privilege and honour. We remember when Kossuth was an exile from his own land and found asylum in England that he was received by all men with open arms. Some looked upon him as a fanatic and revolutionary and were afraid of his views. But at least he was welcomed by two of our most eminent men Richard Cobden and John Bright, and we members of the Eighty Club are in our humble way proud to be the representatives of their principles which they held and proud to honour the memory of the great men whom they honoured.

It is a good thing for us standing round Kossuth's grave to be reminded of the principles for which he stood. We are accustomed to boast of the liberty and freedom of our own country, but we know that not an inch of freedom has ever been gained except after hard and strong fighting, and we know that there are forces of reaction which threaten us in England just the same as there are in Hungary.

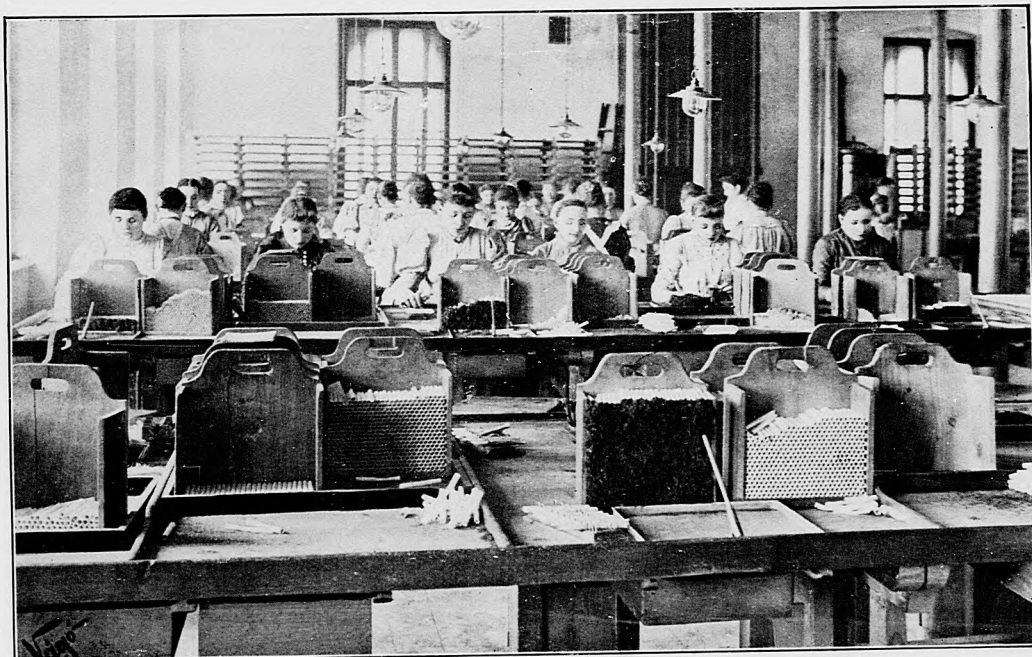
It was I think in 1832 the year of one great Reform Bill in England that Kossuth began to take an

active part in political life. It was in that year that he began to transcribe the proceedings of the Diet in manuscript. Freedom of the press was then unknown in Hungary. But Kossuth was determined that the people should know what their representatives were doing in Parliament and that the voice and opinions of the people should have expression. In addition to publishing reports of Parliament he started a manuscript newspaper in Pest which I believe exists in its original name today though to-day happily it is printed in the language of the people and is free.

The forming classes were frightened, Kossuth was prosecuted, and condemned to imprisonment in the fort on the hill of Buda. There for two years he occupied himself in the study of the English language.

He was wise enough to know what an immense force lay behind the English language and an appeal to England and America and the English speaking people all over the world, and years afterwards he was able to conquer English prejudice by his splendid oratory and mastery of the language.

After he came out of prison he devoted himself to hard and strenuous work for his country — always fighting for free institutions and popular government. In 1847 he was returned to parliament as member for the county of Pest. Then in 1848 popular passions swept over Europe and the Revolution came. I must not go into history with which you are all familiar. It looked as though Hungary would work out its revolution in peace. Popular government was framed with Count Batthyány



CIGARETTES MADE BY HAND, KOLOZSVÁR.

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TOBACCO WEIGHING AND PACKING DEPARTMENT, DEBRECZEN.

But its hopes were not to be fulfilled. The forces of reaction were too strong, the revolution was too sudden. The terrible year of 1848 followed. The ministry was destroyed and the country swept with war. Louis Kossuth fled into exile and then came his visit to our country where by his personal character and splendid oratory he won our hearts.

The story of the exile you all know. How splendidly and strenuously Kossuth worked night and day for his beloved country fighting for freedom and free institutions.

I do not know that he ever returned. When years afterward in 1868 the Emperor and Empress were crowned King and Queen of Hungary and representative institutions came, it would have seemed as though Kossuth might have come back to share in the government, but he thought otherwise. He was an idealist, he fought for the perfect thing, and apparently he could not take part in a government which did not rise to his ideal. He was no opportunist, but in his own way must need carry on the strife. What a hard strenuous life it was — great suffering, great loss, but ultimate triumph in the love and devotion of his fellow countrymen.

You have seen on the hills of Buda an ancient rampart covered with ivy and evergreens. While it was doing its life work, protecting friends within and repelling the enemy without, no ivy grew upon its morticed stones, but when its life work was done and its days of peace had come the loving hands of nature clothed it with finery of evergreen and perennial beauty. And so with the life of the Hungarian hero, while he was doing his life duty his lot was hard and strenuous, without rest, without peace but now that it is over he is crowned

with the beauty of immortality, with the undying love of a grateful and devoted people. We here today from England count it a high honour to be allowed to place our wreath of evergreen on his tomb as a mark of our respect and veneration.

To the above beautiful speech Count Apponyi replied in his usual eloquence.

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**At the luncheon given by the City Municipality.**

Mr. G. H. Radford M. P. and London county councillor in acknowledging the great honour conferred on him, in replying to the toasts of Dr. Stephen Bárczy, the Mayor, at the luncheon in the Hotel Hungaria given by the City of Budapest Municipality, regretted his inability to address them in their own language. Not because he was a member of the Eighty Club but because he happened to be a member of the London county council and it is considered fitting that a member of such a capital, should express the gratitude of the party for the hospitality of the municipal authorities of the capital of Hungary. He said the first thing that strikes a visitor in Budapest is the noble view and the unparelled beauty of your site and confessed reluctantly of it having the advantage of London seated on the Thames, a river of historical associations of which we are proud, but, compared to the Danube it is a mere rivulet. It may be said by the critical that the municipality did not create the Danube, but you have not been ungrateful for your natural advantages. You have spanned it with strong and convenient bridges and flanked it with stately buildings. You have laid out broad and spacious streets and your architects have taken care that the effect

shall not be marred by mean or unsightly edifices. Your civic affairs have been administered in a bold, wise and progressive spirit. We are pleased to be here and to enjoy the opportunity of collecting material for applying the comparative methods to our municipal problems, and we confess that we have many things to learn from you. When considering our electric tramways in London we did not arrive at any decision before we had sent our officers to Budapest and obtained from them a valuable report on your conduit system of electrical traction. He spoke of the traffic regulations and the facilities offered to the myriads of passengers in London and said Budapest has many of these problems to solve and we are anxious to learn your proposed methods in dealing with these and the success that attends you.

Our visits to your schools have satisfied us that you approach the subject in no niggardly spirit. You doubtless believe that a sound education is the hope of the children of the poor, and the best weapon for a nation is a commercial competition of the world. He thanked the Mayor and authorities on behalf of the Eighty Club for their granted and generous hospitality.

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#### The Banquet of the Independent Party.

The members of the «Eighty Club» assembled at the Club of the Hungarian Independent party to discuss the Labour question. The Hungarian politicians were represented by great numbers and at 4 o'clock Francis Kossuth, Minister Commerce of entered the club in company with Count Apponyi the minister of Religion and Public instruction who took the speakers chairs for the Magyars while the office of the English was filled by Messrs G. Toul-

min, M. Walker and Sir Charles Maclaren all members of the House of Commons. Francis Kossuth opened the Conference in the English language in which he referred to the friendly bond of union of the two countries and emphasised how they were both upholding the strife for liberty. After greeting them and according them a most cordial welcome he opened his speech on the Labour Legislation and Social Reform in Hungary. The Minister sketched the laws of the Hungarian workmen's benefits and protection which are in force in Hungary, which regulate the relations between employer and employee and the observance of Sunday rest. He dwelt on the protection of the younger employees, apprentices and the laws to be kept by the employers; how inspectors were sent out to see that these laws were observed and to report on the factories. No less than 6575 factories were inspected and reports sent to the ministry in the year 1905. From this he went into the solution of the social problem and the projects under consideration regarding these matters together with several other Reform questions for the farmers and peasants, which when realised will place Hungary among the first states in the social policy. He concluded his speech amid great applause winning the admiration of his listeners. During his speech it was noticeable that the English were very industrious noting down his remarks.

In reply to this speech Mr. George Toulmin rose and in commenting on it said that in Hungarian social policy England had much to learn. He remarked that in the English parliament the Labour party consisted of 30 members whose interests were chiefly centered on the improvement of the labourers conditions. In the House of commons there is a series of questions relative to the workmen's situa-



TOBACCO FACTORY AND DIRECTION BUILDINGS, PÁPA.

tion and how to avoid strikes. The second speaker of the English party was Mr. H. R. Walker M. P. one of the most sympathetic members of the company who delivered a very impressive address on Socialism and the workmans question in Australia and New-Zealand.

His 2 years visit to these colonies fully qualifies him to speak with great ability on these subjects and after his speech it was easy for the hearers to draw a real picture of these questions in the above mentioned lands. Mr. Béla Földes M. P. now arose and gave a very able speech in English about the gathering of two states and the conferring over such questions can only have one end, a trial of setting forth common laws for the two countries. He said the Social party had two great problems to solve. First to prevent stepping over the mark, secondly to assure satisfaction. With two such persons as Apponyi and Kossuth at the lead Hungary must also succeed in establishing these great reforms. Great cheers and compliments from the English accompanied him as he took his seat.

After the conference the company adjourned to the Royal Hotel where a splendid banquet awaited them given by the Independent party.

To give full details of all that passed at the banquet requires more space than we can allot to the same but needless to say many speeches of welcome and compliments followed one of which we publish an abstract delivered by Sir Charles Maclaren Bart, M. P.:

He, Sir Charles thanked them on behalf of the Eighty Club for the kind words accompanying the toast, but for the splendid welcome that Hungary has accorded to us all, he wished he was master of the Magyar language that he might express the gratitude in words they could understand.

He said England was no strange land to the Hungarian and how they understood the English institutions, the bond of sympathy between the two nations was sufficient to make them feel at home in the hospitable land of Hungary.

He referred to the policy of the «Eighty Club» in London and of the great victory of the liberals in 1880, how they sympathised with the aspirations of independent nationalities. But above all, the career of the Magyar people has enlisted our sympathy and admiration, how Hungary in past centuries saved Europe from the Turk. He said they remembered in these stormy times how the distinguished exiles sought refuge on our shores after the war of Independence. Louis Kossuth, that great patriot, the brilliant father of the brilliant son who honours us with his presence to day, made England his home. He was proud to think he was a friend of his own family, and my earliest recollections are associated with his never - to - be - forgotten name. Like all English boys I felt the romance of Hungarian history. In imagination I pictured its beautiful women and chivalrous men. I thought of it as a land of fertility, of corn, of timber, of minerals, a

land of great energy and intellectual power, the home of a people who had produced poets and musicians unsurpassed by any other race, and in my visit to your country my views have not changed. Look at this great city of Budapest unrivalled in Europe for its rapid growth and the beauty of its architecture. Only a great nation could in so short a time have created this great capital which worthily represents the independence of your country. We of the Eighty Club believe that the Independence party of Hungary is in sympathy with those great principles which rule English political life. What is the basis of England greatness? It is liberty. Freedom in all, political franchise, religion, press, trade and the recognition of the rights of our colonies and of every nation to arrange their own affairs. Our wishes in England are for a closer commercial union with Hungary. Wherever I look I see opportunities for developing the natural wealth and resources of your country. Let me express the hope of all here that this, the first official visit of a British political organisation to Budapest may, bear fruit in the promotion of commercial relations between two great nationalities and thus bind the two nations in the closest ties. He hoped they would have the honour of entertaining the members of the Hungarian Independence Party in London in return for the hospitality the Eighty Club received from them. Toasts also poured forth for the Kings of both countries, the national hymns pealed forth at appropriate intervals and a most pleasant evening was spent and enjoyed by all. We think the impressions taken home with our guests will long remain in their memories.

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Last Tuesday morning the party left Budapest for the Carpathian mountains and on arriving at Tátra-Lomnicz the Eighty Club, who were accompanied by Joseph Németh, Emerick Deininger, Baron Julius Podmaniczky, Dr. Paul Ary and Charles Demény, Director of the Post, were greeted and welcomed by Mr. Emerick Deininger K. C. acting on behalf of His Excellency Dr. Ignác Darányi Minister of Agricultural who telegraphed his regret in being prevented to receive the visitors personally, but hoped they would carry away lasting memories. Mr. R. C. Hawking expressed thanks in the name of the party, and at 6 o'clock a banquet was given in their honour when toasts were given for both Kings and Dr. Darányi the Minister of Agriculture. On Thursday the party visited the mountains and Lake Csorba thence to Pozsony where they were heartily welcomed and entertained by the city municipality. While some of them who did not go to the High-Tátra, accepted the invitation of Count Stephen Károlyi to go to Nagy-Károly on a great shooting expedition which had been arranged for them. Professor O. Browning of Cambridge who did not go to the Tátra remained in Budapest to notice the Instruction regulations pouring forth his approval at 'all he saw.

### Hungarian Wine

GREAT INTEREST is now being centred on the Hungarian Wine. As the excellency of these wines produced in Hungary is already well known we do not think it necessary to describe them again as little remains to be added regarding their superiority over others.

For many years their export was of considerable importance to Hungary but on account of many inferior wines being sold abroad as Hungarian, and the adulteration of the real Hungarian, the demand in foreign countries has greatly fallen off, thus making a great difference to Hungary and its Exports. The Magyars have now awakened to the fact that they have borne this long enough and for our own sakes, for the reputation of our wine and for the prevention of this imposition on the public a society has been formed under the name of the «Hungarian Wine Producers and Merchants» and placed an expert as representative in New-York to guard our interest in this respect.

This Society is under the protection of the government, which has also seen the necessity of some steps being taken in this direction.

Last week a large sample consignment was sent to America by the S. S. Carpathia amongst which some of the best wine of the land was represented.

We can only hope that not only the Hungarian

wine will take its proper place on the markets but that it will also regain the reputation it universally enjoyed and of which it was so unjustly robbed, thus preventing future imposition. Great results are expected from this undertaking and should it be met with success the Export in Wine will play such a prominent part in the future that it never previously attained, considering the ever increasing vintage.

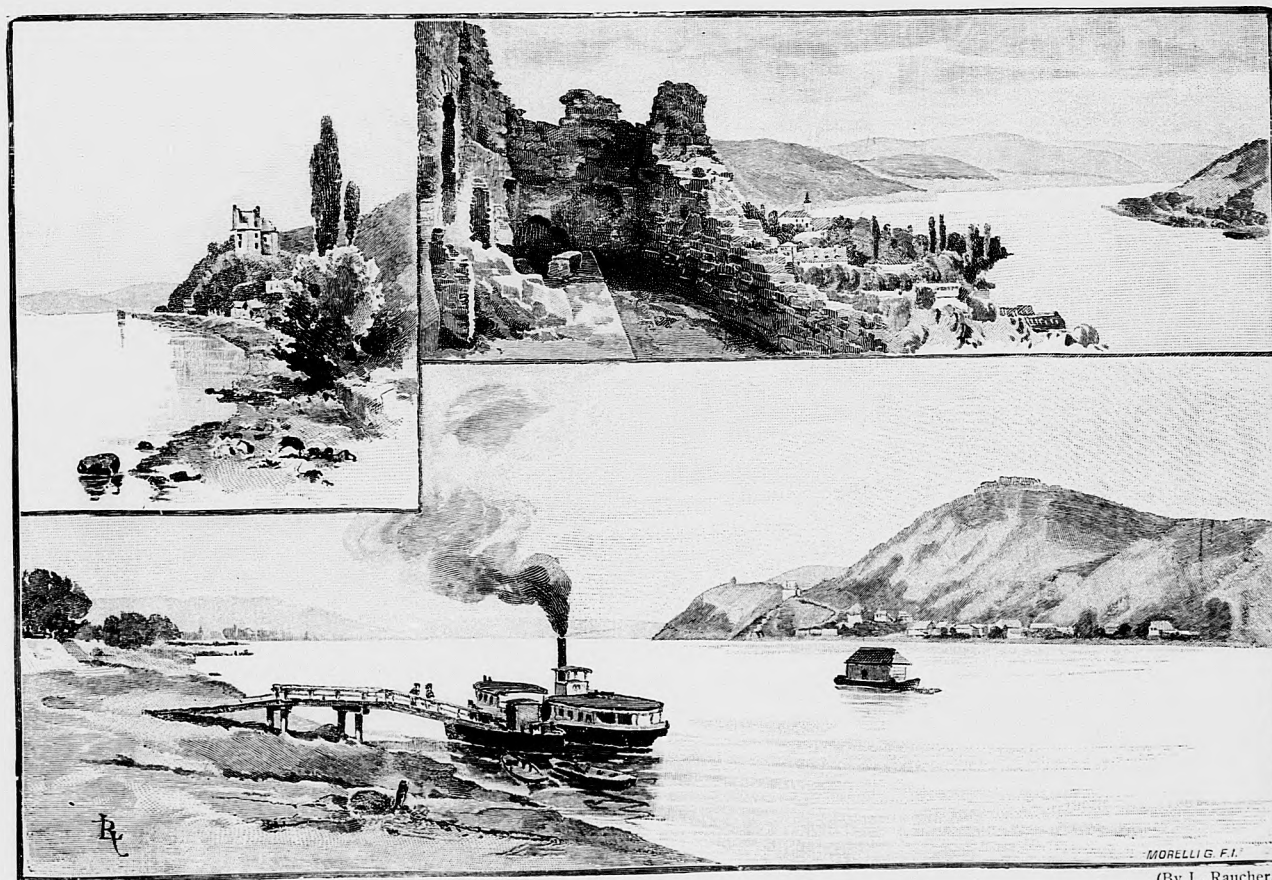
In conclusion we may remark that in England also where no wine is produced and the qualities imported are very inferior and dear the same idea may be introduced with good effect, and we trust that in due time we may see Hungarian wine taking a place on the tables at English dinners, as often expressed by British visitors to Hungary; for when once it has established a footing we are sure that by its excellent flavour and superior quality no difficulty will be experienced in its holding its ground against other competition.



### Commercial federation or separation?

#### The Aim of Hungary.

TO ANSWER the above great question, on which depends the future of Hungary requires more than momentary consideration also more than a



VISEGRÁD ON THE LEFT BANK OF THE DANUBE.

(By L. Raucher.)

superficial view of its present and past position. It is necessary a thorough study of its economic situation, which can only be gained by a longer stay in the land. Descriptions differ as is only natural and often such vague ideas are conveyed through the press as renders the true state of affairs almost incomprehensible. Hungary has long been a victim to the press as most of its news is transmitted through the Austrian capital, where it is subjected to such criticism, that when it appears quite different ideas are expressed.

Much has been recorded, false impressions have been made, and seldom has the real facts reached the eyes of the public. Has this not been proved by the general expressions of surprise which escaped the lips of many of our British visitors, whose ideas of our land were far from reality. What we are capable of doing has been shown and met with approval on all sides, and even adopted by foreign countries. It is not our intention to speak of the beauty of the land, it being outside the question in point, but nevertheless this has also created great admiration and surprise.

Being two sides to the question of separation let us consider who derives the greatest advantages by it and who on the contrary loses. First we must not forget the independence of one land to the other, the only bond of union being the Ruler; this gives each the exclusive right to act for themselves as they think best. Do not forget, English readers of the entire independence of Hungary to Austria and for a moment place yourselves in the position of a Magyar. Business is business and entails no friendship.

Magyars cry in vain for separation and deliverance from Austrian yoke. They even leave their land in despair till their agricultural districts appeal for men to cultivate the ground. Our land is an agricultural land and must regrettably remain so for some years, but the inevitable must come and industry must rise up to alleviate the distress threatening the land. We see this great necessity and as the German proverb says «Noth bricht das Eisen» (Necessity has no law), Magyars view the case from this standpoint, and see the fact that the industry must develop and increase, which will not only stop draining the land of its human flower. Carnegie's statistics at the great Immigration Conference showed the ages of the immigrants, all were between 18 and 40 and expressed his wonder why could not these lands try and keep such men at home. His sincerest sympathy were with those countries as lost such forces. Hungary now heads the list almost in emigration. Think Magyarország what you are doing or losing by this ever increasing drain on your population and have your people not cried in vain long enough for a remedy.

Let us now return and investigate Austria's objection to separation. There is only one solution to this which can be explained in a few words.

We are Austria's best buyers of their manufac-

tures and having common customs offices, they place their goods on our markets without competition and at their own high prices. They have the sole control of the Hungarian market which can truly be described as their dumping ground. Separation means that Austria must find new markets for their industrial wares which would be a great task for them. We regret that space does not permit us giving a few statistics to confirm our report but still there is no question as to the fact, that



WINDMILLS AT FÉLEGYHÁZ (LOWLAND).

(By Baron L. Mednyánszky.)

Austria supplies us with over 62% of our whole import. In viewing this case we must not overlook the fact that Austria is our best market for our agricultural products and to a certain extent we shall also be losers but our products are of such good quality and their superiority so well known abroad that no great difficulty, would be experienced in increasing our export in more distant lands, which in many cases is often demanded, the supply of our wheat and flour is never sufficient to meet foreign demands. Good agricultural products can always find a market much easier than industrial articles. For example our flour is so well known abroad that further comments would be superfluous

and our export in other cereals is rapidly increasing. Only last week Hungarian flour in England was in great demand and realized the highest prices.

All this shows plainly our possibility of existing alone and independently of Austria. The increase in our export does not show an increase of trade with Austria but far distant countries are acknowledging the fact of the value of Hungary's produce and the advantages offered by courting and encouraging the Magyars to strengthen their commercial

This is gradually but surely being effected. At short intervals we find new industrial enterprises springing up and what they turn out bears every criticism, shows their superior workmanship and finish over the goods that are literally forced upon them, and their determination to establish themselves, not only firmly at home, but also abroad. Walk through the cities and you will see in every window «support home industries» and this they are doing, a few words with the merchant will confirm our statements of the ever increasing demand for Honi gyártmány.

It is not the voice of one crying in the wilderness but the whole nation lifts up its voice with one accord for home industrial labour. As time advances, the standard of education and culture rises, men are discontent to confine themselves to agricultural work, (many have talents which run in other directions) and seek industrial employment which unfortunately we are unable to give them at present, but as we have said the inevitable future must come, their supplications must be heeded, the bond must be broken and we must take our place both as an industrial and agricultural land. This alone will stop the flow of emigrants and encourage our people to remain at home and thus build up our Kingdom. Patriotism and emigration cannot remain in harmony. No man can serve two masters and some of our greatest enemies are those who have emigrated and naturalised in other lands. The land that gave them birth and for which their fathers fought so bravely and bought so dearly they «swear off» their allegiance. How is it possible to retain love for the old land?

In mines we are rich and the percentage of minerals is good especially in manganese, magnesium, lead and gold — capital is sought for the working of these — does Austria show her sisterly interest and step forward to render assistance? No, it is of course against her interest that such enterprises develop themselves for by such undertakings other branches of industry quickly follow. This would only arouse greater antipathy than that which already exists. Wherefore do ye complain my brother? our mission in this world is not annihilation but philanthropy.

«If thy right hand offends thee, cut it off.» The disadvantages of the connection are seen and felt and only one choice is left — separation. Nothing is to prevent you living at peace or on good terms with your neighbour and for the glorious role we played in the past in protecting the whole of Europe or by being their defence, their sympathy remains with us. Such debts are not so easily forgotten, and surely our deeds are now enough known throughout the length and breadth of the whole continent to prevent their fading from memory.

Wake up Hungary, show your further abilities of being independent, let the world see what can be had from you, continue the good work you have so well begun and may prosperity attend you, for

relations with them. As before stated, there is no friendship in business, still we notice the conspicuousness of the privileges sought by Austria from her sister country. Nothing is worse in business than to be under obligation.

It can be easily seen that Austria has much to lose and little to gain while on the contrary Hungary has much to gain and little to lose. This we consider sufficient reason for Austria's objection to Separation.

In some of our previous numbers we have endeavoured to show the development of Hungary's present industry and of the strenuous efforts being made to shake of the oppression of Austrian yoke.

equipped with the great natural advantages placed at your disposal and ambition at the helm, it can be no other than success which will crown your efforts and safely land you in the port of fame at the same time inscribing the name of Hungary in red letters in the commercial world.



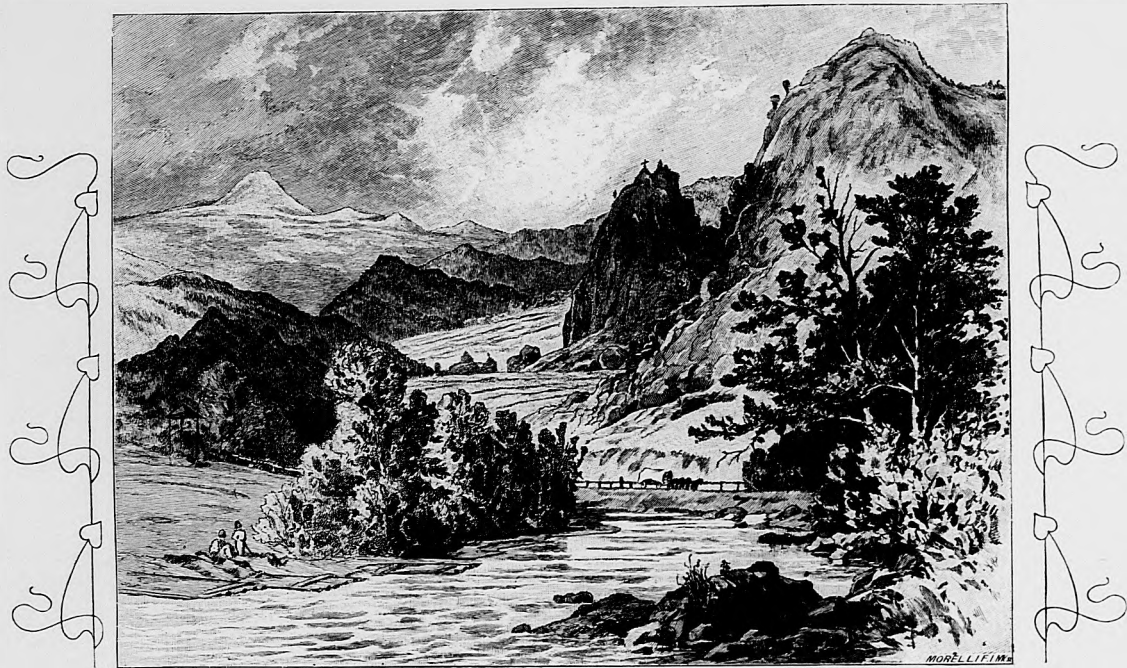
### Hungarian Tobacco Monopoly.

AT THE beginning of the 19th Century the states tobacco monopoly was introduced in Austria Hungary and on November 29th 1850 a Royal

Royal Hungarian finance has the control of all. The tobacco grounds under cultivation before the monopoly was about 50.000 hold, producing yearly a crop of 250.000 meterzentners and this plays a very important part in the agriculture. The grounds under cultivation extend yearly especially during the last 3 years

	districts	employees	Hung. acres (hold)
1903	849	11.304	79.943
1904	868	11.235	80.251
1905	918	11.962	86.305

For the same period the production which was placed in bond and bought by the managing direction was



THE RIVER TISZA IN THE MÁRAMAROS COUNTY.

decree was issued, but which came only into force March 1st 1851, confirming the enacting. Many attempts were made previously but the nation rose against it.

In 1867 at the time of the «compromise» Hungary received its independent monopoly but on account of the outstanding foreign duty and commercial contracts it was agreed that the law should remain common to both Hungary and Austria. By this means the Hungarian tobacco monopoly was founded with its independent finance control. The direction of the Hungarian monopoly (the common administrative management and sales) is concentrated in the Royal Hungarian finance ministry while the central leading is in the hands of the central direction of the monopoly which supplies also the technical management especially the tobacco cultivation purchases and factories but the manipulation and selling is distributed between the finance direction and the tobacco and cigar stores while the

	meterzentners	crowns	aprox
1903	623.472	24,239.440	£ 1,100.000
1904	427.937	16,675.340	« 760.000
1905	555.355	22,078.689	« 900.000

Average per acre

	kilogramm	value
1903	780	303 crowns £ 12 s 12 d 6
1904	533	208 « « 9 « 5 « 0
1905	645	256 « « 11 « 13 « x

The treasury not only supplies the Hungarian monopoly but also the Austrian and we gave for the Austrian finance ministry, which yearly takes over great quantities, from the above mentioned figures the following

	Hung. acres (hold)
1903	35.585
1904	43.134
1905	39.602

There is also a great export in the Hungarian tobacco and this is managed by the Tobacco Pur-

chase Co. Ltd. which has been specially formed for this purpose. The treasury gives the necessary quantity of tobacco at a fixed price and the company is bound to buy a certain amount yearly from the monopoly, from which the treasury receives a share of the net profits.

The Company exported to the following countries according to the table below:

	1903	1904	1905
	meterzentners		
Belgium	—	791	202
British colonies	12.324	12.085	12.674
Denmark and Greenland	2.896	2.798	1.893
Egypt	248	192	154
France	20.757	28.027	20.297
French colonies	2.044	2.051	1.712
British Isles	1.045	1.780	2.858

requiring more physical power. It can be seen from the above figures that 94% falls on the women and 6% on the men. The factories paid for wages in the year 1905 9,264.012 crowns (£ 390.000).

From all kinds of raw material used last year 229,886 meterzentners were placed on the market. From this amount 172,637 meterzentners falls on the tobacco grown in the land as well as on the tobacco taken in bond by the treasury from the cultivators and 57,189 meterzentners on the different kinds supplied from abroad.

Those foreign tobaccos which are constantly worked up in the home tobacco manufacturing are as to their origin, as follows: West Indies, Havanna, Cuba, Porto Rico, Phillippines, Java, Sumatra, Manila, South America (Brazil), North America, Vir-



A CSÁRDA (AN INN) AT HORTOBÁGY.

Germany	5.182	3.870	5.658
Italy	438	270	220
Roumania	5.180	8.995	12.848
Spain	—	10.731	—
Switzerland	5.137	3.886	5.431
Total:	82.496	95.398	81.863

For the manufacture of tobacco 21 factories are at work (1 to be erected next year) under the supervision of the finance ministry but each having its own board of Directors.

The work done in the tobacco factories is chiefly by hand especially the preparation and the packing but there are also machines driven by motor power and other auxiliary appliances.

In all the factories in 1905, 19,290 hands were employed consisting of 1,322 males and 17,208 females. Women are preferred in these factories as the work needs light hands, for which females are better adapted, as proved by experience. Men are only employed as machinists and in the work

ginia, Kentucky, Ohio etc. From the European Turkey (Macedonia), Syria and Asia Minor and Hercegovinia. As an exception, if the crops at home are insufficient for supplying the wants of inland tobaccos, the very inferior tobaccos are replaced by imports from Netherland, Holland and Russia.

The factories turned out in 1905 from several tobacco products 214,199 meterzentner. The principal products consist of the following

	meterzentner	meterzentner
Snuff	350	Pipe Tobacco 172.962
Roll Tobacco	313	Cigars 24.002
Cigarettes	16.129	(Cigars 516,083.395 Pieces)
	(Pieces 1.622,334.960)	Alkali extr. 443

The aim of the Tobacco Revenue is to give the consumer a good selection of varied sorts and for this reason a great number is to be found in the price lists. In 1905 the following kinds grown in Hungary were to be found in the lists. Snuff 12

sorts, pipe tobacco 36, twists 1, cigars 27, cigarettes 22, Total: 98 sorts.

The «Wholesellers» and the «Specialities sellers»

in their interest — easily, it is to be found in the price list of those general tobaccos which are mostly sought and is to be had from the Whole-



HUNGARIANS FROM AMERICA AT LOUIS KOSSUTH'S GRAVE.

are classified for the supplying of material. Wholesale dealers deliver or supply the retailers from their stores which are supplied from the bond houses. In 1905 the number of wholesale dealers was 370. The sellers of Specialities 155. The total consume under the Hungarian crown was in 1905:

	meterzentner	crowns
Snuff	406	154.200
Pipe Tobacco	177.085	47,808.486
Twist	256	59.388
Cigars	25.208	35,786.949
(Pieces 537,391.692)		
Cigarettes	20.342	29,956.246
(Pieces 1.605,692.635)		
Alkali Extract	115	14.791
Total:	223.412	113,780.060

This includes both home made and foreign manufacture. According to weight of total the percentage is as following.

On snuff 0·2, pipe tobacco 79·3, twist 0·1, cigars 11·3, cigarettes 9·1.

According to total amount the following percentages falls on.

Snuff 0·1, pipe tobacco 42, twist 0·1, cigars 31·5, cigarettes 26·3.

We must remark the alkali extract, which is sold and goes under the name of «Thanaton» (Insect destroyer) and for protection against insects is a very effective means, and is in great demand abroad. To enable the farmers and gardeners to receive —

sale dealers. According to the tobacco sold inland in the year 1905 the amount falling on each head in Kilos is as under, counting 20,256.669 inhabitants (including military).

Snuff 0·002, pipe tobacco 0·874, twist 0·001, cigars 0·124, cigarettes 0·150 Total weight 1·101. Whereas on each head the sum spent was in crowns snuff 0·007, pipe tobacco 2·36, twist 2·002, cigars 1·77, cigarettes 1·48. Total 5·70.

The selling of the manufactured wares abroad is entrusted to a society specially founded in 1903 for this purpose, under the name of the Royal Hungarian Tobacco Co. Ltd. Up to the present this Company has not yet met with great success owing to the various systems of Duty and Tariff in vogue in the different countries (1905 they exported 69.786 kilos pipe tobacco, 502.190 cigars, 1,930.450 cigarettes) nevertheless its function gives rise to much hope and we may anticipate a better result in the future. The same Company sold abroad 397 meterzentner in 1905 from the Alkaline extract produced by the Hungarian Monopoly.



### Topical Notes

THE ANNUAL international congress of Surveyors was this year held at Budapest when all the nation of Europe were fully represented. Many prob-

lems of delicate nature were solved and many new methods introduced. The new inventions of last year have been reported very satisfactory and the results have proved very favourable. Japan sent its regret owing to the recent war the representatives were unable to participate.

\*

**Baron Ernest Schell-Bauschlott—Miss Lily Berzeviczy.**

A brilliant wedding was celebrated on the 17<sup>th</sup> September in the church of Berzevice, where Baron Ernest Schell-Bauschlott, Imperial and Royal Chamberlain, Super-lieutenant of the Husars, led to the altar Miss Lily Berzeviczy, daughter of the late Minister of Public instruction, President of the Hungarian Academy of science Dr Albert Berzeviczy. Present at the wedding was a great aristocratic and distinguished assembly.

The witnesses of the bridegroom were Baron Julius Schell and Count Béla Pálffy, on the bride's side were Mr. Eugene Szmrecsányi and Mr. Paul Kuzmik.

The union was performed by the Bishop Paul Szmrecsányi of Nagyvárad who delivered a most appropriate speech to the contracting parties.

May their path be strewn with roses and crowned with happiness.

Mr. Alois Strobl and is placed in one of the beautiful squares of the City, Elizabeth square which is situated in one of the most popular thoroughfares of the capital.

Almost every Medical society in Europe sends representatives to the ceremony, England, France, Austria, Germany, Belgium and Danmark sending special delegations to show the honour and esteem in which they held their late fellow of their profession. Mr. Ignatz Semmelweisz made several wonderful discoveries in medical science and was acknowledged as one of the most skilful men of his calling, and was also the pride of the Hungarian Medical Association.

\*

**Visit of English Merchants to Budapest.**

After the visit of the members of the Eighty club, which visit was more or less of a political character, Hungary will have the pleasure to welcome a deputation of the «Associated Chambers of Commerce» of England, who, as we have already stated in our last issue, are due to arrive in Budapest on September 29. The members of the deputation which include Sir Albert Rollit, Sir Fortescue Flannery, Mr. Percy Machin, Mr., Mrs. and Miss Charles Charleton, Sir S. B. Boulton Bart and Miss Boulton, Mr. Faithful Begg, Mr. Frank Debenham, Mr. R. S. Fraser, Mr. and Miss Arthur Serena,



(Photo by Rákos.)

THE VISIT OF THE EIGHTY CLUB IN BUDAPEST. (Main Entrance of the Houses of Parliament.)

**Unveiling of the Semmelweisz Monument.**

As we go to press the monument of one of the greatest medical professors in Hungary is to be unveiled in Budapest, the late Ignátz Semmelweisz. The monument which is seven meters high including the foundation is a fine work of art by the sculptor

Mr. and Mrs. J. Moore, Mr. and Mrs. E. Parkes M. P., Mr. and Mrs. Dixon, Mr. and Mrs. J. Kershaw, Mr. Henry Barran, Mr. and Mrs. Sydney Humphries, Mr. George E. Davis, Mr. T. Craig Brown, Mr. and Mrs. F. W. Bentley, Sir S. Smith, and other prominent leaders of the most important

chambers of commerce of England, will pay us a visit on the invitation of the Budapest Chamber of Commerce.

It is hardly necessary to point out the great importance of such a visit as it is sure to result in mutual benefit both to Hungary and England. Hungary as an agricultural country to a certain extent relies upon England as one of her most eminent consumers while on the other hand there is a big market open in Hungary for English manufactured goods, and for English capital for developing our industries and vast mineral resources.

Let us hope that as the visit of the Eighty club may call forth a strong political «Entente» between the two countries, the present visit of England's commercial interpreters to Hungary may form a still closer commercial union than hitherto, for

The book is prefaced by Mr. Eugene Rákosi Editor of the Budapesti Hirlap and is published by Messrs V. Giard and E. Brière, Paris, and may be had at 2½ frcs. from all Booksellers in Budapest.

\*

#### Parliamentary Speeches of Francis de Kossuth.

A very interesting book appeared last week on our book market which contains thirty speeches, which were selected by the members of Parliament Messrs Maurice Szatmári and Louis Hentaller. The speeches quoted in this work are not of momentary importance but only those which give a direction of the policy of the Independent party and has therefore a special value and interest to those persons desirous of studying the political history of recent years.



THE ENGLISH VISITORS AT KOSSUTH'S GRAVE.

England and Hungary are by natural instinct no rivals, on the contrary, we are by origin of our productive independents desirous of promoting international trade.

The members of the chambers of commerce will stay four days in Budapest, thence a tour will be made to some of the country towns.

\*

#### Our Book-shelf.

Under the Title «Le Compromis entre la Hongrie et l'Autriche» (The Compromise between Hungary and Austria) Dr. Géza Steuer, Secretary of the French General Consul in Budapest, has published a very interesting study over the Hungarian and Austrian lands set forth in 1867. The book contains the French Translation of both laws with interesting explanations which throw a light on this subject, in many cases, misunderstood by the foreign public.

In comparison to the speeches of the great Louis Kossuth we see the son has tread very closely in his fathers ideas and learned much from him, but the general direction of the son's mind differs. Louis Kossuth was the greatest agitator of his time and his speeches always will touch the inner feelings of the listener. His son on the contrary always raises the importance of the case under discussion and appeals more to the mental abilities.

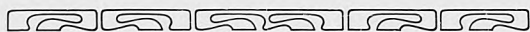
The book has also some very interesting details of his life in Italy and is published by Kunossy, Schenk and Co. at 5 crowns, to be had of all booksellers. Later in one of our numbers we will deal more fully with the subject.

Messrs. **Rigler Stationers Limtd.** Their well known native speciality of superior quality *note paper* may be obtained at all good firms of Stationers. *Rigler's* book and stone-printing appliances are fitted with the latest modern improvements (Adv.)

### Ecclesiastical Notes in Budapest.

THE CHURCH SERVICES in the English language conducted in connection with the United Free Church of Scotland Mission will be resumed on Sunday, Sept. 2nd, and held every Sunday throughout the winter at 11., 15 am. in the Reformed Church, Hold-utca (beside the Cultusministerium). All who understand the language are made heartily welcome.

Budapest, V., Hold-u. 17. JAS. T. WEBSTER.



### NOTICE

THIS JOURNAL has been started with the object of bringing **Hungary** before the British and American people in order that this country should be thoroughly known and understood by the English speaking people.

After kind perusal, you will greatly oblige by drawing the attention of your friends to the contents of this journal, which possibly will interest them so that they may desire to have the regular issue of the same forwarded.

Back numbers may always be obtained from the publisher of «Hungary».

\*

«Hungary» will be sent to subscribers **post free** for **14 Crowns**, England and America **13 Shillings and 4d per annum**, payable in advance. **Cheques, Post Office Orders or Postal Orders** should be made payable to the Publisher of «Hungary», and addressed VIII., Csepregy-u. 2. Budapest. Telephone: 89—52.

\*

Owing to the large amount of interest attracted by the **special contents** and **artistic illustrations** in «Hungary» it has been decided to publish the complete issues of 1903—4 and 1905 ready bound in an **Album** form. **Reduced Price 12 Crowns**, England and America **13 Crowns** (10/10) **Post free**. *Orders should be sent early to the manager of «Hungary» VIII., Csepregy-u. 2. Budapest. — Teleph.: 89—52.*



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Illatszerek és piperecikkek, valamint vegyszerek, háztartási és gazdasági cikkek **előnyösen** kaphatók **NERUDA NÁNDOR** gyógyszerü-kereskedésében *Budapest, IV., Kossuth Lajos-utca 7.*

78925  
I/B—1. 1. 1906.

## Faeladási hirdetmény.

A lippai magyar kir. főerdőhivatal irodájában a sistároveczi erdőgondnoksághoz tartozó «A» ü. o. I. vs. 1907—1911. évi 120.66 kat. hold kiterjedésű sistároveczi, gornyai, kövesdi és parouboii vágásokban található fakészletek eladása iránt

### 1906 október 15-én, délelőtti 10 órakor

nyilvános írásbeli versenytárgyalás fog tartatni.

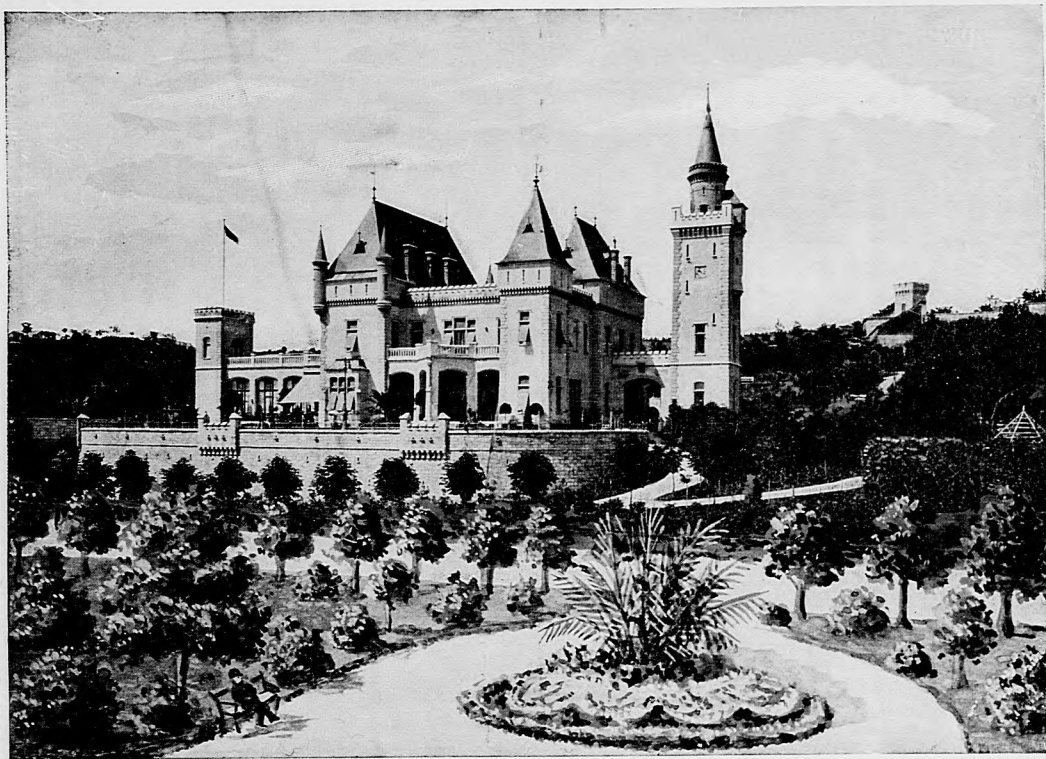
Kikiáltási ár 51.881.09 korona

Bánatpénz ... 5.200.— «

A feltételek 1906 szeptember 18-tól kezdve a lippai főerdőhivatalnál, a sistároveczi erdőgondnokságnál és a magyar kir. földművelésügyi ministerium erdészeti főosztályában (Budapest, V. kerület, Zoltán-utca 16. sz. III. emelet) betekintheők.

Budapest, 1906 szeptember hóban.

M. kir. földművelésügyi  
minister.



The proof of the champagne is in the drinking. Törley's Famous «Talisman». The «King of champagne» is delivered free in England at 60/- per doz. Address: Joseph Törley Budafok Hungary.

A Magyar Leszámítoló- és Pénzváltó Bank igazgatósága legutóbbi ülésében megállapította a folyó év első felére vonatkozó mérleget, mely az összes terhek levonása után, a múlt évről áthozott 243,155.42 kor. elővitel betudásával, 1,802.196.65 kor. tiszta nyereséget tüntet ki a múlt évi 1,244.372.08 koronával szemben, úgy, hogy a nyereségtöbblet az előző esztendő hasonló időszakához viszonyítva 557.824.57 kor.; ha ez összegből levonásba jön a folyó évi alaptőkefelemelés következtében előállott 10 millió kor. alaptőketöbbletnek és a felpénzek összegének 5 százalékos kamata fejében 287.500 kor., az elért tiszta nyereség még mindig 270.324.57 koronával haladja meg a tavalyi első félesztendő nyereségét. Az elért nagyobb jövedelmezőség kizárólag a rendes folyó üzlet gondos ápolásának a következménye, a mennyiben a bank majdnem minden üzletága, de különösen a kamatszámla, a jutalékszámla és a fióküzletek jövedelme tetemesen emelkedett. Az eredmény annál kedvezőbbnek mondható, mert sem a Magyar Jelzálog Hitelbank 3 százalékos nyereségekötvényeire vonatkozó és már végleg lebonyolított régi szindikátusból, sem az ugyanezen kötvények konverziója alkalmával elért províziókból eredő jelentékeny hasznát a bank nem számolta el. A lefolyt fél évben a bank résztvett a Magyar Jelzálog Hitelbank 3 százalékos nyereségekötvényeinek konverziójára és az 5 százalékos orosz államkötvények átvételére alakult szindikátusokban, valamint egyéb kisebb társasüzletekben. A szindikátusi üzletek közül egyik az alexandriai Cassa di Sconto e di Risparmio részvény-emissziójából eredő haszon állítottatott mérlegbe, ellenben sem a Magyar Jelzálog Hitelbank kamat nélküli sorsjegyeinek szindikátusból, sem a Pesti Első Hazai Takarékpénztár-Egyesület

sorsjegyeinek kibocsátásából, sem a többi régi társasüzből kifolyólag elért nyereségek e mérlegben kifejezésre még nem jutnak. Az áruosztályban a jó üzletnemet folytán az elért eredmények, úgy a bizomány-üzletben, mint a többi üzletágban, valamint az évek során át létesített vállalatokban is igen kedvezőek. A fővárosi közraktárak nyeresége a múlt esztendő hasonló időszakának eredményét felülmulja. Az igazgatóság az ez idei rendes közgyűlésen elhatározott alaptőkefelemelést rövid időn belül teljes sikerrel foganatosította és a felpénzek összegét, a felmerült költségek levonása után, a tartaléklap javadalmazására fordítja.

Brachfeld F. Ó cs. és ap. kir. Felsője kamarai szállítója, cs. és kir. udv. szállító. A «Jockey Club»-hoz. Budapest, V., Dorottya-u. 7. Különlegességek férfi-fehérművekben és minden divatcikkben. First class English hosiery.

## English Books

Monthly Magazines, Views and  
Postcards of Budapest At ———

**Kilián Frigyes Utóda**  
**Budapest, IV., Váci-utca 1.**



# = PESTER UNGARISCHE = COMMERCIAL-BANK

Founded 1841. (Budapest Hungarian Commercial-Bank.) Founded 1841.

## Extract from the 63 rd. Annual Report.

We have now the honour to lay before you, for discussion and acceptance the final balance-sheet, which has been examined and found correct by the council of superintendence.

The year 1905 closes with a net gain of ... ..	Crowns	7,012,411.18
which corresponds to a 19.46% interest on the fully paid-up shares, and including the balance of profit of 1904 ... ..	"	920,078.09
gives a total of ... ..	Crowns	7,932,489.27
Deducting from this, in accordance with §§ 56 and 60 of the statutes ... ..	Crowns	865,861.67
there remains at your disposal ... ..	Crowns	7,066,627.60

We propose to apply of this sum for the redemption of the coupons for 1905 with Cr. 150	Cr.	5,250,000.—
for the building reserve-fund of the new bank-building ... ..	Cr.	500,000.—
for the dividends reserve fund ... ..	Cr.	500,000.—
further for separate remuneration of officials at the disposal of the directors ... ..	Cr.	45,000.—
and the remainder ... ..	Cr.	771,627.60

to write as balance of profit to the credit of the year 1906.

The dividend corresponds to an interest of 15% on the shares-capital.

By apportioning to the dividends and building reserve-funds Cr. 1,000,000 the reserves become constituted as follows: Ordinary Reserve-Fund ... ..	Crowns	20,000,000.—
Extraordinary Reserve-Fund ... ..	"	15,000,000.—
Dividends Reserve-Fund ... ..	"	1,500,000.—
Building Reserve-Fund of the new bank building ... ..	"	500,000.—
Total ... ..	Crowns	37,000,000.—

or Cr. 1.057.14 per share, that is, 105.71% of the shares-capital, while the Pension-Fund of the officials and servants increased to Cr. 2,566,534.98.

According to the result of the half yearly meeting of the Bank held on September 28 th. 1906 The total share capital including the present increased capital together with the reserved fund is: **92,000,000 Crowns.**

**BRANCHES AND AGENCIES:** Brasso (Kronstadt), Jakob L. Adler und Bruder Bankcommandite Gesellschaft. — Kolozsvár (Klausenburg), Siebenbürgische Bank u. Sparcassa Akt.-Gesell. — Nagyszeben (Hermannstadt), Jakob L. Adler und Bruder Bankcommandite Gesell. — Pozsony (Pressburg), Allgemeine Sparcassa des Pressburger II. Bezirkes. — Sopron (Oedenburg), Filiale der Pester Ungarischen Commercial-Bank. — Szeged (Szegedin), Max R. May. — Temesvár, Südungarische Commercial und Landwirtschaftliche Bank A.-G. — Debreczen. — Nagykanizsa. — Ujvidék. — Várna. — Tátrafüred. — Philepopoli. — Wien, Rosenfeld u. Co. — Belgrad, Andréevits u. Co. — Bucarest, Marmorosch, Blank u. Co. — Sophia, Banque Générale de Bulgarie. — Roustchouk, Banque de Commerce de Sophia, Succursale de Roustchouk.

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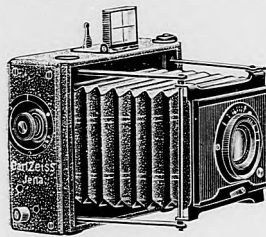
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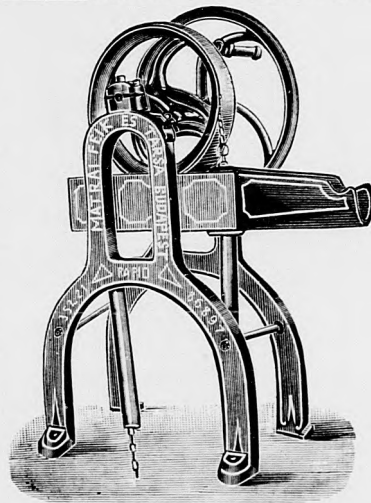


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